

HIGHER EDUCATION ASSISTANCE FOUNDATION  
P.O. BOX 64107 • ST. PAUL, MN 55164

After lender completes application,  
mail HEAF copy only to this address.

BEST COPY AVAILABLE  
LENDER COPY  
FILING

GUARANTEED STUDENT LOAN  
(GSL) APPLICATION/  
PROMISSORY NOTE

## SECTION A - TO BE COMPLETED BY BORROWER (PRINT IN INK, PRESS FIRMLY FOR TYPE)

1. NAME (NO NICKNAMES) **Gowers** FIRST **Jannita** WHEN WERE YOU BORN? **11/88**

2. PERMANENT ADDRESS **7524 S. Phillips** CITY **Chicago** STATE **ILL.** ZIP **60649**

3. U.S. CITIZENSHIP STATUS (CHECK ONE) ☒ U.S. CITIZEN OR NATURAL ☐ PERMANENT RESIDENT OR OTHER ELIGIBLE ALIEN ALIEN ID NUMBER IF APPLICABLE

4. ADDRESS WHILE IN SCHOOL (STREET, CITY, STATE, ZIP) **(SAME) 7524 S Phillips**

5. MAJOR COURSE OF STUDY **cosmetology** 6. LOAN AMOUNT REQUESTED **2625** 7. LOAN PERIOD FROM **12/88** TO **6/89**

## PRIOR LOAN INFORMATION

14. HAVE YOU EVER DEFAULTED ON A GSL, SLS (ALAS), PLUS, CONSOLIDATED, OR INCOME CONTINGENT LOAN? ☐ YES (GIVE DETAILS ON SEPARATE SHEET) ☒ NO 15a. DO YOU HAVE ANY PRIOR UNPAID GSL LOANS? ☐ YES (GO TO 15b) ☒ NO (GO TO 20a)

15b. IF YES, TOTAL UNPAID BALANCE OF GSL LOANS \$ **5**

16. UNPAID PRINCIPAL BALANCE OF MOST RECENT GSL \$ **5** 17. GRADE LEVEL OF MOST RECENT GSL SEE INSTRUCTIONS IN APP BOOKLET **UNDERGRADUATE STUDY** 18. LOAN PERIOD START DATE OF MOST RECENT GSL MO **12** DAY **88** YR **88**

19. INTEREST RATE OF MOST RECENT GSL ☐ 7% ☐ 8% ☐ 9%

20a. DO YOU HAVE ANY PRIOR UNPAID SLS (ALAS) OR PLUS LOANS? ☐ YES (GO TO 20b) ☒ NO (GO TO 21a) 20b. IF YES, TOTAL UNPAID PRINCIPAL BALANCE OF PRIOR SLS (ALAS) LOANS RECEIVED DURING **UNDERGRADUATE STUDY** \$ **5**

21a. DO YOU HAVE ANY UNPAID PLUS LOANS IF YOU BORROWED AS A PARENT UNDER THE PLUS LOAN PROGRAM? ☐ YES (GO TO 21b) ☒ NO (GO TO 22a) 21b. IF YES, TOTAL UNPAID PRINCIPAL BALANCE OF PLUS LOANS \$ **5**

## REFERENCES (YOU MUST PROVIDE THREE DIFFERENT NAMES, WITH DIFFERENT U.S. ADDRESSES AND PHONE NUMBERS)

22a. NAME **Mrs. OLIVIE LANE** STREET **5644 S. Peoria** CITY, STATE, ZIP **Chicago, ILL 60641**

22b. NAME **Kimberly Blackstone** STREET **1734 E. 72 Street** CITY, STATE, ZIP **Chicago, ILL 60649**

22c. NAME **Maudell Whitehead** STREET **2411 E. 78 Street** CITY, STATE, ZIP **Chicago, ILL 60649**

NOTICE TO BORROWER: I understand that this is a Promissory Note. I will not sign it before reading all of its provisions. I agree to the terms and conditions of this Promissory Note. I understand that this is a Promissory Note. I will not sign it before reading all of its provisions. I agree to the terms and conditions of this Promissory Note.

23a. SIGNATURE OF BORROWER (APPLICATION CANNOT BE PROCESSED WITHOUT SIGNATURE) **Jannita Gowers** 23b. DATE BORROWER SIGNED **7/26/88**

## SECTION B - TO BE COMPLETED BY SCHOOL

24. NAME OF SCHOOL **WILFRED ACADEMY OF HAIR & BEAUTY CULTURE** 25. ADDRESS (STREET, CITY, STATE, ZIP) **65 E. Wacker Place Chicago, Illinois 60601**

29. PERIOD LOAN WILL COVER **12/20/88 to 6/20/89** 30. STUDENT'S GRADE LEVEL (CHECK ONE) ☐ CORRESP ☒ UNDERGRAD ☐ GRAD ☐ 31. ANTICIPATED GRADUATION DATE **12/20/89** 32. STUDENT STATUS (CHECK ONE) ☐ DEPENDENT ☒ INDEPENDENT

34. ADJUSTED GROSS INCOME (AGI) \$ **17568** 35. COST OF ATTENDANCE FOR LOAN PERIOD \$ **8283** 36. ESTIMATED FINANCIAL AID FOR LOAN PERIOD \$ **4575** 37. EXPECTED FAMILY CONTRIBUTION (EFC) \$ **33** 38. DIFFERENCE (ITEM 35 LESS ITEMS 36 AND 37) OR LEGAL MAXIMUM \$ **3675**

39. SUGGESTED DISBURSEMENT DATES: 1ST DISB **12/88** 2ND DISB **MO DAY YR** 3RD DISB **MO DAY YR**

40. DO SUGGESTED DISBURSEMENT DATES CORRESPOND TO SCHOOL TERMS? ☒ YES ☐ NO 41. WILL THE STUDENT ATTEND A FOREIGN SCHOOL? ☐ YES ☒ NO 42. SCHOOL USE ONLY

43a. SIGNATURE OF SCHOOL OFFICIAL **Miriam Aquino** 43b. DATE **8/3/88** 43c. PRINT NAME AND TITLE **MIRIAM AQUINO FAC**

## SECTION C - TO BE COMPLETED BY LENDER

44. NAME OF LENDER **First America Savings, F.S.B. dba MAHELP** 45. ADDRESS (STREET, BUILDING, CITY, STATE, ZIP) **P.O. Box 820, Longmont, CO 80501**

46. LENDER CODE **1** 47. BRANCH CODE **1** 48. LOAN DISBURSEMENTS: \$ **2625**

49. LENDER ACCOUNT NUMBER **1** 50. LENDER USE ONLY

51. TOTAL LOAN AMOUNT APPROVED \$ **2625** 52. DATE SIGNED **8/11/88**

53. SIGNATURE OF LENDING OFFICIAL **Judi Holberry** 54. PRINT NAME AND TITLE **Judi Holberry**

55. HEAF USE ONLY 56. PROMISSORY NOTE STATUS 57. DATE SIGNED **8/11/88**

EXHIBIT A

# PROMISSORY NOTE

## PROMISE TO PAY

The interest, Guarantee Fee, and Origination Fee rates and terms (mentioned in the Promise to Pay on the front of this application/promissory note) are:

1. Interest on the unpaid principal balance. The applicable interest rate on this loan will be figured in the following manner: If I have an unpaid principal balance on a Guaranteed Student Loan having an applicable interest rate of 6%, the applicable interest rate on this loan will be 7%. If I have an unpaid principal balance on a Guaranteed Student Loan having an applicable interest rate of 7%, 8%, or 9%, the applicable interest rate on this loan will be the same as that of my other loan(s). If I have no outstanding Guaranteed Student Loans, my applicable interest rate on this loan will be 8%. I understand that if I am eligible for federal interest benefits, the interest will be paid by the Secretary of Education (Secretary) (a) during the period I am in school on at least a half-time basis, (b) during the grace period described under Repayment in this Note, and (c) during the time my loan payments are deferred as allowed by and described under Deferment in this Note. If I am a "new borrower" (as defined below) with a period of enrollment beginning on or after July 1, 1988, my applicable interest rate on this loan will be 8% through the fourth year of repayment. Beginning on the first day of the fifth year of repayment, my applicable interest rate on the loan will be 10%. A "new borrower" is one who has no outstanding balance on a GSL, PLUS, ALAS, SLS or Consolidation Loan on the date he or she signs the promissory note for a loan to cover a period of enrollment beginning on or after July 1, 1988.

## 2. The Guarantee Fee

HEAF may charge a fee to guarantee my loan. The amount, if any, is governed by current law, applicable regulations and HEAF policy and Rules and Regulations. The Guarantee Fee will be deducted proportionately from each disbursement for applications signed on or after July 1, 1987. I understand that this charge is not subject to refund except for the amount attributable to any disbursement I do not receive, which refund will, at the lender's option, be applied to my loan balance or be returned to me. My loan disclosure statement will show the actual guarantee fee charged.

3. The Origination Fee will be deducted from the proceeds of the loan. The fee is determined by federal law and will be reflected on my disclosure statement. Origination fees may be refunded, pro rata, on undisbursed amounts, if the loan is repaid in full within 120 days of disbursement, if the loan check is not cashed within 120 days of disbursement, or if the check is returned to the lender uncashed.

## B. DISCLOSURE OF LOAN INFORMATION

I understand that before I receive my first loan check, my lender will send me a loan disclosure statement that identifies all the terms of my loan.

## C. GENERAL

I understand that the lender has applied Higher Education Assistance Foundation and the terms of this Promissory Note of the Higher Education Act of 1965, as under the Act, and the Rules and Regulations, this Note shall be governed by the

## D. REPAYMENT

I will repay this loan in periodic installments from the end of my grace period.

However, during the grace period I may grace period begins when I cease to be at a school that is participating in the G

1) The Secretary will pay the interest if and during any deferment period, if it made on my behalf under the regulation this loan is payable by the Secretary. If me I may, however, choose to pay this 2) Once the repayment period begins I accrues on this loan, except that if the period was payable by the Secretary, any period described under Deferment. 3) The lender may add any interest I paid when it is due, in accordance with GSEP.

4) I will repay this loan over a repayment more than 10 years. However, the following: a. If, during the grace period, I request a shorter period. b. The lender may require a repayment on the date during each year of the GSE, PLUS or SLS program loans I receive \$200 of the unpaid principal of a

c. If I am a borrower under any of my loans, the lender may require that I will not be required to pay the loan (GSE) 5) If, during the grace period, I request a period shorter than 5 years, in that extended or shorter period. 6) I will contact the lender prior to my repayment. If I neglect to do so, then with the guidelines set forth in the Repayment, however, the lender must inform me provided to the lender. 7. The particular terms and conditions in a separate document that the lender. 8) My obligation to repay this loan, disabled or die.

## E. PREPAYMENT

At my option and without penalty, principal balance of this Note, the amount of interest that I have paid, same method by which interest is paid.

## F. DEFERMENT

I understand that in certain instances authorized by the Act the payments I am required to make, as described under Repayment in this Note, may be deferred. The instances currently authorized by the Act are described under Deferment in the HEAF application information booklet. To obtain such deferment, I agree to comply with the relevant federal regulations and the Rules and Regulations of the HEAF, including, without limitation, submission of required forms to the lender.

## G. FORBEARANCE

If I am unable to repay this loan in accordance with the terms established under Repayment in this Note, I may request the lender to modify these terms. I understand that such modification would be at the lender's option and would have to be in compliance with the Act, federal regulations adopted under the Act and the Rules and Regulations of HEAF. I understand that under this Section is different from Deferment (as described in this Note) and that during this period I will remain responsible for payment of interest, which the lender may (a) collect from me on a periodic basis or (b) add to the principal balance of this loan.

## H. DEFAULT

1. Definition—I understand that under the Act, and HEAF Rules and Regulations, any of the following events is a default:

- failing to make any installment payment when due, provided that this failure persists for 180 days for a loan repayable in monthly installments or 240 days for a loan repayable in less frequent installments;
- making any false representation for the purpose of obtaining this loan;
- using the loan proceeds for other than educational purposes;
- failing to enroll in the school that completed the application for the time identified as my loan period;
- not notifying the lender immediately if I (a) drop to less than a half-time student, (b) change my graduation date, (c) change my name, or (d) change my permanent address.

2. Consequences of default—If I default on this loan:

- The lender may declare the entire unpaid amount of the loan, including interest, immediately due and payable;
- The lender, holder, or guaranty agency may disclose to schools I have attended for am currently attending information about the default;
- I will be ineligible to receive assistance from any of the following federal programs: Pell Grant, Supplemental Educational Opportunity Grant, College Work-Study, State Student Incentive Grant, Perkins Loan (formerly called National Direct Student Loan), Guaranteed Student Loan (GSL), Supplemental Loan for Students (SLS), PLUS loans, or Consolidation Loans;
- I will be ineligible for the benefits described under Repayment and Deferment in this Note;
- I will also pay all charges and other costs, including attorney's fees, that are permitted by federal law and regulations for the collection of these amounts. If this loan is referred for collection to an agency that is subject to the Fair Debt Collection Practices Act, I will pay collection costs not to exceed 25 percent of the unpaid principal and accrued interest. Declaring these amounts immediately due and payable at the option of the lender, which it may do only after complying with applicable notice and other requirements of law. Failure to exercise this option does not constitute a waiver of the lender's right to exercise the option at a later date;
- The lender may assign this Note to HEAF. I will then be required to pay HEAF all amounts

## AFFIX TO BACK OF PROMISSORY NOTE

Pay to the order of Higher Education Assistance Foundation ("HEAF") without recourse, provided, however, notwithstanding this indorsement without recourse, the undersigned hereby expressly:

### 1. Warrants that:

- no defense of any party is good against the undersigned; and
- the undersigned is not in default under the terms of that certain Lender Agreement for Guarantee of Student loans with Federal Reinsurance ("Lender Agreement") between it and HEAF, in accordance with which payment of the indebtedness evidenced by this instrument was guaranteed by HEAF.

2. Disclaims the implied warranty that it has no knowledge of any insolvency proceeding instituted with respect to the maker of this instrument and instead warrants that to the extent it has knowledge of any such proceeding it has disclosed the same to HEAF, but no other implied warranties are hereby disclaimed.

### 3. Acknowledges that:

- upon payment in full by HEAF of the claim submitted by the undersigned pursuant to the aforesaid Lender Agreement, HEAF will have discharged all of its obligations to the undersigned arising out of said Lender Agreement; and
- notwithstanding payment by HEAF of the undersigned's claim and acceptance by HEAF of transfer of this instrument in consideration thereof, HEAF has not waived any rights that it may have against the undersigned pursuant to the terms of the aforesaid Lender Agreement.

SIGNATURE  
TITLE  
DATE

Claims Analyst 5-8-91

F0025 10-87

on me a late charge if I fail to pay all or part of a s after it is due or if I fail to provide written evi-  
ment deferred as described under Deferment  
cents for each dollar of each late installment.

## ION

loan and its repayment will be reported to one or  
tult on this loan, the lender, holder or guaranty  
bureau organizations. This may significantly and  
credit. The lender, holder or guaranty agency  
is that information about the default will be dis-  
seminated to repayment on the loan within the 30  
pense to a request from any credit bureau orga-  
nization with that organization about the accuracy and  
it me.

lie pays of the United States of America that the  
wer certify that the information contained in my  
and correct to the best of my knowledge and belief  
s option. I authorize the lender to make my loan  
school. I hereby authorize the school to pay to the  
up to the amount of this loan. I further authorize  
and or HEAF to release to the lending institution,  
requested information pertinent to this loan to g.  
history, current address). I also authorize the lender  
disbursement, or HEAF to make inquiries to or  
from the lender, holder or holder's, with respect  
to a loan submitted to the lender, subsequent holder  
information to the persons I have listed in  
purpose of obtaining my current address and tele-  
s of this loan will be used for educational purposes  
in connection with the educational institution named  
onside for paying any funds I receive that cannot  
educational expenses related to attendance at that  
tity that I am a borrower eligible for participation in  
a refund to any Title IV aid program. I certify that I  
have been notified that I have requested my institution  
further certify I have read the materials explaining  
program which have been provided to me and that I  
rights under that program.

In Section A of this application is accepted for en-  
ment student and is making satisfactory progress in  
this loan program. I further certify that the student  
under the regulations applicable to this loan pro-  
gram. I further certify that based upon records available  
student, the student has satisfied the requirements

under the Selective Service Act necessary to receive financial aid, is not in default on any  
loan made under any Title IV student assistance program identified in 34 CFR Part 668, and  
is not liable for any refund of any grant made under any student assistance program identi-  
fied in 34 CFR Part 668. I further certify that this institution will comply with all applicable  
provisions of federal law and the rules, regulations, policies, and procedures of HEAF in the  
administration of this loan. The information provided in Sections A and B and this School  
Certification is true, complete, and correct to the best of my knowledge and belief.



**A. PROMISE TO PAY**

The Interest, Guarantee Fee, and Origination Fee rates and terms (mentioned in the Promissory Note on the front of this application/promissory note) are:

1. Interest on the unpaid principal balance. The applicable interest rate on this loan will be figured in the following manner: If I have an unpaid principal balance on a Guaranteed Student Loan having an applicable interest rate of 6%, the applicable interest rate on this loan will be 7%. If I have an unpaid principal balance on a Guaranteed Student Loan having an applicable interest rate of 7%, 8%, or 9%, the applicable interest rate on this loan will be the same as that of my other loan(s). If I have no outstanding Guaranteed Student Loans, my applicable interest rate on this loan will be 8%. I understand that if I am eligible for federal interest benefits, the interest will be paid by the Secretary of Education (Secretary) (a) during the period I am in school on at least a half-time basis, (b) during the grace period described under Repayment in this Note, and (c) during the time my loan payments are deferred as allowed by and described under Deferment in this Note. If I am a "new borrower" (as defined below) with a period of enrollment beginning on or after July 1, 1988, my applicable interest rate on this loan will be 8% through the fourth year of repayment. Beginning on the first day of the fifth year of repayment, my applicable interest rate on the loan will be 10%. A "new borrower" is one who has no outstanding balance on a GSL, PLUS, ALAS, SLS or Consolidation Loan on the date he or she signs the promissory note for a loan to cover a period of enrollment beginning on or after July 1, 1988.

**2. The Guarantee Fee**

HEAF may charge a fee to guarantee my loan. The amount, if any, is governed by current law, applicable regulations and HEAF policy and Rules and Regulations. The Guarantee Fee will be deducted proportionately from each disbursement for applications signed on or after July 1, 1987. I understand that this charge is not subject to refund except for the amount attributable to any disbursement I do not receive, which refund will, at the lender's option, be applied to my loan balance or be returned to the actual guarantee fee charged.

3. The Origination Fee will be deducted from my first disbursement. On undischarged amounts, disbursement check is not cashed by the lender uncashed.

**B. I CERTIFY OF LOAN INFORMATION**

I understand that before I receive my first loan disbursement, I must certify all the terms of this promissory note.

**C. GENERAL**

I understand that the lender has applied to the Higher Education Assistance Foundation (HEAF) for the terms of this Promissory Note under the Act, and the Rules and Regulations of HEAF. This Note shall be governed by the laws of the United States of America.

**D. REPAYMENT**

I will repay this loan in periodic installments during the grace period.

However, during the grace period I may request a grace period beginning when I cease to carry a full-time course load at a school that is participating in the Guarantee Fee program.

1) The Secretary will pay the interest that accrues during any deferment period, if it is determined on my behalf under the regulations of this loan is payable by the Secretary, the terms of the loan may, however, choose to pay this interest myself.

2) Once the repayment period begins I will be responsible for this loan, except that if the interest period was payable by the Secretary, the Secretary may add any interest to the unpaid principal when it is due, in accordance with the GSLP.

4) I will repay this loan over a repayment period of more than 10 years. However, the following apply:

a. If, during the grace period, I request a shorter period.

b. The lender may require a repayment period of more than 10 years. However, the following apply:

a. If, during the grace period, I request a shorter period.

b. The lender may require a repayment period of more than 10 years. However, the following apply:

a. If, during the grace period, I request a shorter period.

6) I must contact the lender prior to expiration of the grace period. If I neglect to do so, I hereby authorize the lender to take any action within the guidelines set forth in Paragraph 4 of this Section, without my further approval; however, the lender must inform me of these terms in writing at the latest address that I have provided to the lender.

7) The particular terms and conditions of repayment that apply to this loan will be set forth in a separate document that the lender will provide to me before the repayment period begins.

8) My obligation to repay this loan shall be cancelled if I become totally and permanently disabled or die.

**E. PREPAYMENT**

At my option and without penalty, I may prepay any time all or any part of the unpaid principal balance of this Note. In the event of prepayment, I will be entitled to a refund of any unearned interest that I have paid. The amount of any such refund will be computed by the same method by which interest payments were computed.

**F. DEFERMENT**

I understand that in certain instances authorized by the Act the payments I am required to make, as described under Repayment in this Note, may be deferred. The instances currently authorized by the Act are described under Deferment in the HEAF Information booklet. To obtain such deferment, I agree to complete and submit the required forms to the lender.

If I am unable to repay this loan, in accordance with the terms established under Repayment in this Note, I may request the lender to modify these terms. I understand that such modification would be at the lender's option and would have to be in compliance with the Act, federal regulations adopted under the Act and the Rules and Regulations of HEAF. I understand that a modification of repayment terms under this Section is different from Deferment (as described in this Note) and that during this period I will remain responsible for payment of interest, which the lender may (a) collect from me on a periodic basis or (b) add to the principal balance of this loan.

**H. DEFAULT**

1. Definition—Under the Act, and HEAF Rules and Regulations, any of the following events is a default:

a. failing to make any installment payment when due, provided that this failure persists for 180 days for a loan repayable in monthly installments or 240 days for a loan repayable in less frequent installments;

b. making any false representation for the purpose of obtaining this loan;

c. using the loan proceeds for other than educational purposes;

d. failing to enroll in the school that completed the application for the time identified as my loan period;

e. not notifying the lender immediately if I (a) drop to less than a half-time student, (b) change my graduation date, (c) change my name, or (d) change my permanent address.

**2. Consequences of default—If I default on this loan:**

a. The lender may declare the entire unpaid amount of the loan, including interest, immediately due and payable;

b. The lender, holder, or guaranty agency may disclose to schools I have attended for am currently attending information about the default;

c. I will be ineligible to receive assistance from any of the following federal programs: Pell Grant, College Work-Study, State Student Incentive Grant, Direct Student Loan, Guaranteed Student Loan (SLS), PLUS loans, or Consolidation Loan.

Repayment and Deferment in this Note, including attorney's fees, that are permitted by these amounts. If this loan is referred for Debt Collection Practices Act, I will pay unpaid principal and accrued interest. Deferment is at the option of the lender, which is subject to the requirements of law. Failure to comply with the terms of this Note may result in the lender's right to exercise the option to require repayment of the loan.

then be required to pay HEAF all amounts due.

a late charge if I fail to pay all or part of a payment due or if I fail to provide written notification of a deferment as described under Deferment in this Note for each dollar of each late installment.

and its repayment will be reported to one or more of the following: the lender, holder or guaranty agency, or the lender, holder or guaranty agency. This may significantly affect my credit rating. The lender, holder or guaranty agency information about the default will be disseminated to the lender, holder or guaranty agency to a request from any credit bureau organization about the accuracy and

of the United States of America that the information contained in my promissory note is true to the best of my knowledge and belief. I authorize the lender to make my loan hereby authorize the school to pay to the lender the amount of this loan. I further authorize HEAF to release to the lending institution, and information pertinent to this loan (e.g., current address). I also authorize the lender, institution, or HEAF to make inquiries to or subsequent lenders or holders, with respect to the loan, to the lender, subsequent holder, make inquiries to the persons I have listed in order of learning my current address and telephone number will be used for educational purposes at the educational institution named for repaying any funds I receive that cannot be applied to my loan. I am a borrower eligible for participation in the

the GSL program and that I do not owe a refund to any Title IV aid program. I certify that if I am eligible to apply for a Pell Grant, that I have done so or that I have requested my institution to estimate my eligibility for a Pell Grant. I further certify I have read the materials explaining the federal guaranteed student loan program which have been provided to me and that I understand my responsibilities and my rights under that program.

**SCHOOL CERTIFICATION**

I hereby certify that the student named in Section A of this application is accepted for enrollment or is enrolled as at least a half-time student, and is making satisfactory progress in a program determined to be eligible for this loan program. I further certify that the student has been determined by this institution, under the regulations applicable to this loan program, to be eligible for the loan applied for. I further certify that based upon records available at this institution and due inquiry to the student, the student has satisfied the requirements under the Selective Service Act necessary to receive financial aid, is not in default on any loan made under any Title IV student assistance program identified in 34 CFR Part 668, and is not liable for any refund of any grant made under any student assistance program identified in 34 CFR Part 668. I further certify that this institution will comply with all applicable provisions of federal law and the rules, regulations, policies, and procedures of HEAF in the administration of this loan. The information provided in Sections A and B of this School Certification is true, complete, and correct to the best of my knowledge and belief.

**AFFIX TO BACK OF PROMISSORY NOTE**

Pay to the order of Higher Education Assistance Foundation ("HEAF") without recourse, provided, however, notwithstanding this indorsement without recourse, the undersigned hereby expressly:

**1. Warrants that:**

a) no defense of any party is good against the undersigned; and

b) the undersigned is not in default under the terms of that certain Lender Agreement for Guarantee of Student Loans with Federal Reinsurance ("Lender Agreement") between it and HEAF, in accordance with which payment of the indebtedness evidenced by this instrument was guaranteed by HEAF.

2. Disclaims the implied warranty that it has no knowledge of any insolvency proceeding instituted with respect to the maker of this instrument and instead warrants that to the extent it has knowledge of any such proceeding it has disclosed the same to HEAF, but no other implied warranties are hereby disclaimed.

**3. Acknowledges that:**

a) upon payment in full by HEAF of the claim submitted by the undersigned pursuant to the aforesaid Lender Agreement, HEAF will have discharged all of its obligations to the undersigned arising out of said Lender Agreement; and

b) notwithstanding payment by HEAF of the undersigned's claim and acceptance by HEAF of transfer of this instrument in consideration thereof, HEAF has not waived any rights that it may have against the undersigned pursuant to the terms of the aforesaid Lender Agreement.

SIGNATURE  
X *Ann Caruso*  
TITLE  
Ann Caruso  
DATE  
JUN 24 1991  
Assistant Vice President  
F0025 10-87